

Company registration number: 07972543

UK Business College Ltd

Financial statements

30 September 2024

UK Business College Ltd

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UK Business College Ltd

Directors and other information

Directors

Mr F H Zaidi
Mr G Jamil
Mr S A Bajwa (Resigned 31 January 2024)

Company number

07972543

Registered office

97-99 Park Street
Luton
Bedfordshire
LU1 3HG

Auditor

K K Associates
305 Crown House
North Circular Road
Park Royal
London
NW10 7PN

UK Business College Ltd

Strategic report Period ended 30 September 2024

Corporate Governance

UK Business College is a higher education provider, delivering Higher National Diploma in Business and Functional skills courses. It is a Private Limited Company incorporated in England and Wales and is located in Luton. Its campus is based in Leicester. The College does not have any overseas operations.

The management and governance structure of UK Business College is comprehensive. UK Business College has established bodies accountable for the governance and management of the College:

- Strategic Governance - The Board of Governors oversees the overall management of operations of the College and is accountable for all its activities. Overall legal, and therefore regulatory, responsibility for the College rests with the Board of Governors, who have ultimate fiduciary responsibility.
- Academic Management - Academic Quality and Standards, together with the student experience, are overseen by the Academic Board and its committees. Academic Board provides the Board of Governors with assurance that the College's higher education strategy, curriculum and partnership arrangements are fit for purpose. It also recommends the offer of new programmes and revisions to existing academic provision.

The governing structure of UK Business College is established in accordance with the requirements of OFS, QAA and awarding body partners. The College also adheres to the seven Principles of Public Life (the Nolan Principles). The governing structure is also informed by the Independent Higher Education (IHE) Code of Governance for Independent Providers of Higher Education (September 2021) and have adopted the following ten principles of the Code:

1. Clarity of Roles 2. Collective Responsibility 3. Academic Governance 4. Risk Management 5. Size and Skill 6. Effectiveness 7. Integrity 8. Remuneration 9. Fair reporting 10. External and student engagement

Board of Governors

The Board of Governors is the Governing body of the College and has ultimate responsibility for all affairs and ensures effective management and control of the College.

The Board of Governors is responsible for setting the education character, vision and mission of the College, ensuring effective management and governance whilst being accountable for all actions and decisions of the UK Business College.

The Board of Governors delegates responsibility to four sub-committees:

- Academic Board
- Audit Committee
- Remuneration Committee
- Finance Board

The Board of Governors approves the mission, strategy and vision in accordance with the College's objectives as a Higher Education Institution. The Mission of the UK Business College is: "to develop leaders, entrepreneurs and innovators to tackle today's global challenges, by offering high quality training and courses that inspire excellence, critical thinking and innovation."

Academic Board

The Academic Board is responsible for advising the Board of Governors on the strategic direction of the College's academic activities, academic risks and the overall effectiveness of services in support of the academic endeavours.

The Academic Board ensures the delivery of higher education in accordance with the requirements of Regulatory Framework and the regulations of any partner awarding bodies, relevant legislation and external benchmarks relating to the delivery of Higher Education within the UK, including the UK Quality Code and associated guidance as defined by the Quality Assurance Agency for Higher Education (QAA).

Audit Committee

The Audit Committee is accountable for the oversight of financial audit and for reviewing and assuring the effectiveness of the College's internal control systems and risk management. The Committee also provides institutional oversight of the College's statutory and regulatory compliance and ensures the College complies with the external regulatory framework overseen by the Office for Students.

Remuneration Committee

The Remuneration Committee is tasked with advising the Board of Governors on the management of the College's financial affairs, oversees and governs the pay of governors, officers and senior management within the College.

Finance Board

The Finance Board is tasked with advising the Board of Governors on the management of the College's financial affairs.

UK Business College Ltd

Strategic report (continued) **Period ended 30 September 2024**

Internal Control

There are two principal bodies of governance at UKBC; its governing body (the Board of Governors) which has primacy in all matters of institutional strategy and core policy, and a devolved body for the independent oversight of academic standards and quality (the Academic Board). Authority for committing necessary resources and coordinating actions to carry out strategic plans and directives from the Board of Governors is delegated in practice to a Senior Management Committee, comprising the School's senior management and departmental heads.

The School's instruments of governance and terms of reference are set out within comprehensive guidance document: Governance and the UK Business College, which is published prominently on the School's public website.

As the governing body of UK Business College, the Board of Governors has responsibility for maintaining a sound system of internal control that supports the achievement of policies, aims and objectives, while safeguarding public and other funds and assets for which the School is responsible in accordance with the responsibilities assigned to the governing body in the School's Governance Handbook and in the OfS's Regulatory Framework for Higher Education in England.

The system of internal control is designed to manage and eliminate (where possible) the risk of failure to achieve policies, aims and objectives.

The School has reviewed and updated its risk management procedures, which continue to enable it to be fully compliant with university partners and other regulators. The School keeps its Risk Register under review in order to better recognise and manage the risks it faces in the delivery of its strategic aims. It has been designed to cover all risks including governance, management, quality, reputational and financial, whilst focusing on the most important risks. The Risk Register provides an appraisal of the current and projected position for each risk, including a likelihood/impact matrix.

The School has a Remuneration and Audit Committee which is managed by an Independent Financial Consultant. The Board of Governors receives regular reports from Academic Board, Financial Board, Executive Committee, and other committees, which it reviews and updates its instructions relating to the School's internal control systems and audit checks.

The School strives to apply value for money considerations to all its processes and activities and this is supported by strong awareness and vigilance across the executive. The Board of Governors and the Audit Committee and Finance Board have adequate and effective arrangements in place to ensure value for money in accordance with the OfS's Regulatory Framework for Higher Education in England.

OfS registration and developments

UKBC achieved OfS registration in 2023. Now UKBC is enhancing its business in achieving new degree awarding powers (NDAP) and looking to maintain and improve its B3 student outcomes. UKBC is considering partnerships with universities for teaching degree programmes while continuing teaching on HND courses.

UK Business College Ltd

Strategic report (continued)
Period ended 30 September 2024

This report was approved by the board of directors on 27 January 2025 and signed on behalf of the board by:

A handwritten signature in black ink, appearing to be 'F. H. Zaidi', written over a faint, light blue grid background.

Mr F H Zaidi
Director

A handwritten signature in black ink, appearing to be 'G. Jamil', written over a faint, light blue grid background.

Mr G Jamil
Director

UK Business College Ltd
Directors report
Period ended 30 September 2024

The directors present their report and the financial statements of the company for the period ended 30 September 2024.

Directors

The directors who served the company during the period were as follows:

Mr F H Zaidi

Mr G Jamil

Mr S A Bajwa (Resigned 31 January 2024)

Dividends

Particulars of recommended dividends are detailed in note 8 to the financial statements.

Directors responsibilities statement

The directors are responsible for preparing the strategic report, directors report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial period. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and the profit or loss of the company for that period.

In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Auditor

Each of the persons who is a director at the date of approval of this report confirms that:

- so far as they are aware, there is no relevant audit information of which the company's auditor is unaware; and
- they have taken all steps that they ought to have taken as a director to make themselves aware of any relevant audit information and to establish that the company's auditor is aware of that information.

The auditor is deemed to have been re-appointed in accordance with section 487 of the Companies Act 2006.

UK Business College Ltd

Directors report (continued)
Period ended 30 September 2024

This report was approved by the board of directors on 27 January 2025 and signed on behalf of the board by:

A handwritten signature in black ink, appearing to be 'F. H. Zaidi', written over a faint circular stamp.

Mr F H Zaidi
Director

A handwritten signature in black ink, appearing to be 'G. Jamil', written over a faint circular stamp.

Mr G Jamil
Director

UK Business College Ltd

Independent auditor's report to the members of UK Business College Ltd Period ended 30 September 2024

Opinion

We have audited the financial statements of UK Business College Ltd (the 'company') for the period ended 30 September 2024 which comprise the statement of comprehensive income, statement of financial position, statement of changes in equity, statement of cash flows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the company's affairs as at 30 September 2024 and of its profit for the period then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the directors use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

Other Information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The directors are responsible for the other information. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

UK Business College Ltd

Independent auditor's report to the members of UK Business College Ltd (continued) Period ended 30 September 2024

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the directors' report for the financial period for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the strategic report or the directors' report.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and the returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions.

With regard to OfS requirements as stated in note 16 all income of the company is correctly stated in the category of fee income from taught awards.

The funds provided by OfS/SLC have been applied in accordance with relevant terms and conditions and, in our opinion, the requirements of OfS's accounts direction have been met.

Responsibilities of directors

As explained more fully in the directors' responsibilities statement, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below

UK Business College Ltd

Independent auditor's report to the members of UK Business College Ltd (continued) Period ended 30 September 2024

We reviewed control environment of the company's industry (education), and the company's documentation (policies and procedures) relating to fraud and compliance with laws and regulations. The company teaches for non higher education courses.

When we planned the audit, we included in our audit procedures such reviews and tests that are most likely to reveal any material irregularity including fraud.

We discussed with company management the steps designed to prevent fraud, irregularities, and the risk of management override. We ascertained their views, assessed the adequacy and compliance of policies in place to prevent these. They advised that they regularly review this matter in board and management committees' meetings and implement any decisions taken. We reviewed minutes of these meetings and included appropriate tests in our audit work.

As part of an audit in accordance with ISAs (UK), we exercise professional judgment and maintain professional scepticism throughout the audit. we also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

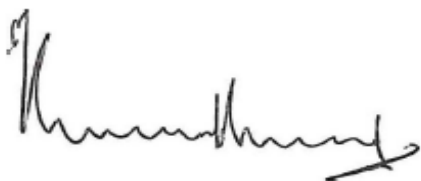
We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Use of our report

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditors report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

UK Business College Ltd

**Independent auditor's report to the members of
UK Business College Ltd (continued)
Period ended 30 September 2024**

A handwritten signature in black ink, appearing to read 'Kamal A. Kureshi', with a stylized flourish at the end.

Kamal A. Kureshi (Senior Statutory Auditor)

For and on behalf of
K K Associates
Statutory Auditor
305 Crown House
North Circular Road
Park Royal
London
NW10 7PN

27 January 2025

UK Business College Ltd

Statement of comprehensive income
Period ended 30 September 2024

		Period ended 30/09/24 £	Year ended 30/06/23 £
	Note		
Turnover	4	634,984	349,250
Administrative expenses		(512,494)	(265,793)
Operating profit	5	122,490	83,457
Profit before taxation		122,490	83,457
Tax on profit	7	(28,558)	(17,566)
Profit for the financial period and total comprehensive income		<u>93,932</u>	<u>65,891</u>

All the activities of the company are from continuing operations.

This statement of comprehensive income includes the profit and loss account.

The notes on pages 15 to 20 form part of these financial statements.

UK Business College Ltd

**Statement of financial position
30 September 2024**

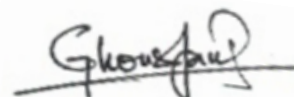
	Note	30/09/24 £	£	30/06/23 £	£
Fixed assets					
Tangible assets	9	5,024		6,698	
			5,024		6,698
Current assets					
Debtors	10	384,485		82,102	
Cash at bank and in hand		196,741		337,636	
		581,226		419,738	
Creditors: amounts falling due within one year	11	(137,764)		(71,882)	
Net current assets			443,462		347,856
Total assets less current liabilities			448,486		354,554
Net assets			448,486		354,554
Capital and reserves					
Called up share capital	12	20,000		20,000	
Profit and loss account		428,486		334,554	
Shareholders funds			448,486		354,554

The financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

These financial statements were approved by the board of directors and authorised for issue on 27 January 2025, and are signed on behalf of the board by:



Mr F H Zaidi
Director



Mr G Jamin
Director

Company registration number: 07972543

The notes on pages 15 to 20 form part of these financial statements.

UK Business College Ltd

**Statement of changes in equity
Period ended 30 September 2024**

	Called up share capital	Profit and loss account	Total
	£	£	£
At 1 July 2022	20,000	313,663	333,663
Profit for the period		65,891	65,891
Total comprehensive income for the period	-	65,891	65,891
Dividends paid and payable		(45,000)	(45,000)
Total investments by and distributions to owners	-	(45,000)	(45,000)
At 30 June 2023 and 1 July 2023	20,000	334,554	354,554
Profit for the period		93,932	93,932
Total comprehensive income for the period	-	93,932	93,932
At 30 September 2024	20,000	428,486	448,486

UK Business College Ltd

Statement of cash flows
Period ended 30 September 2024

	Period ended 30/09/24 £	Year ended 30/06/23 £
Cash flows from operating activities		
Profit for the financial period	93,932	65,891
<i>Adjustments for:</i>		
Depreciation of tangible assets	1,674	2,233
Tax on profit	28,558	17,566
<i>Changes in:</i>		
Trade and other debtors	(302,383)	84,716
Trade and other creditors	69,848	(49,273)
Cash generated from operations	(108,371)	121,133
Tax paid	(32,524)	(31,397)
Net cash (used in)/from operating activities	(140,895)	89,736
Cash flows from financing activities		
Equity dividends paid	-	(45,000)
Net cash used in financing activities	-	(45,000)
Net increase/(decrease) in cash and cash equivalents	(140,895)	44,736
Cash and cash equivalents at beginning of period	337,636	292,900
Cash and cash equivalents at end of period	196,741	337,636

UK Business College Ltd

Notes to the financial statements Period ended 30 September 2024

1. General information

The company is a private company limited by shares, registered in United Kingdom. The address of the registered office is UK Business College Ltd, 97-99 Park Street, Luton, Bedfordshire, LU1 3HG.

2. Statement of compliance

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Turnover

Turnover is measured at the fair value of the consideration received or receivable for goods supplied and services rendered, net of discounts and Value Added Tax.

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership have transferred to the buyer (usually on despatch of the goods); the amount of revenue can be measured reliably; it is probable that the associated economic benefits will flow to the entity; and the costs incurred or to be incurred in respect of the transactions can be measured reliably.

Taxation

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in the statement of comprehensive income, except to the extent that it relates to items recognised in other comprehensive income or directly in capital and reserves. In this case, tax is recognised in other comprehensive income or directly in capital and reserves, respectively.

Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date that are expected to apply to the reversal of the timing difference.

Notes to the financial statements (continued)
Period ended 30 September 2024

Tangible assets

Tangible assets are initially recorded at cost, and are subsequently stated at cost less any accumulated depreciation and impairment losses.

Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other comprehensive income and accumulated in capital and reserves, except to the extent it reverses a revaluation decrease of the same asset previously recognised in profit or loss. A decrease in the carrying amount of an asset as a result of revaluation is recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in capital and reserves in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in capital and reserves in respect of that asset, the excess shall be recognised in profit or loss.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Fittings fixtures and equipment - 25% reducing balance

If there is an indication that there has been a significant change in depreciation rate, useful life or residual value of tangible assets, the depreciation is revised prospectively to reflect the new estimates.

Impairment

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

When it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that are largely independent of the cash inflows from other assets or groups of assets.

UK Business College Ltd

Notes to the financial statements (continued) Period ended 30 September 2024

Financial instruments

A financial asset or a financial liability is recognised only when the company becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the transaction price, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Debt instruments are subsequently measured at amortised cost.

Where investments in non-convertible preference shares and non-puttable ordinary shares or preference shares are publicly traded or their fair value can otherwise be measured reliably, the investment is subsequently measured at fair value with changes in fair value recognised in profit or loss. All other such investments are subsequently measured at cost less impairment.

Other financial instruments, including derivatives, are initially recognised at fair value, unless payment for an asset is deferred beyond normal business terms or financed at a rate of interest that is not a market rate, in which case the asset is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Other financial instruments are subsequently measured at fair value, with any changes recognised in profit or loss, with the exception of hedging instruments in a designated hedging relationship.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised in profit or loss immediately.

For all equity instruments regardless of significance, and other financial assets that are individually significant, these are assessed individually for impairment. Other financial assets are either assessed individually or grouped on the basis of similar credit risk characteristics.

Any reversals of impairment are recognised in profit or loss immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

4. Turnover

The whole of the turnover is attributable to the principal activity of the company wholly undertaken in the United Kingdom.

5. Operating profit

Operating profit is stated after charging/(crediting):

	Period ended 30/09/24	Year ended 30/06/23
	£	£
Depreciation of tangible assets	1,674	2,233
Fees payable for the audit of the financial statements	2,500	2,500

6. Employee numbers

The average number of persons employed by the company during the period amounted to 11 (2023 - 1).

The company also uses services of contractors/consultants.

UK Business College Ltd

Notes to the financial statements (continued)
Period ended 30 September 2024

7. Tax on profit

Major components of tax expense

	Period ended 30/09/24 £	Year ended 30/06/23 £
Current tax:		
UK current tax expense	28,558	17,566
Tax on profit	<u>28,558</u>	<u>17,566</u>

Reconciliation of tax expense

The tax assessed on the profit for the period is higher than (2023: higher than) the standard rate of corporation tax in the UK of 22.70% (2023: 20.50%).

	Period ended 30/09/24 £	Year ended 30/06/23 £
Profit before taxation	<u>122,490</u>	<u>83,457</u>
Profit multiplied by rate of tax	27,805	17,109
Effect of capital allowances and depreciation	753	457
Tax on profit	<u>28,558</u>	<u>17,566</u>

8. Dividends

Equity dividends

	Period ended 30/09/24 £	Year ended 30/06/23 £
Dividends paid during the period (excluding those for which a liability existed at the end of the prior year)	<u>-</u>	<u>45,000</u>

UK Business College Ltd

Notes to the financial statements (continued)
Period ended 30 September 2024

9. Tangible assets

	Fixtures, fittings and equipment £	Total £
Cost		
At 1 July 2023 and 30 September 2024	31,451	31,451
Depreciation		
At 1 July 2023	24,753	24,753
Charge for the year	1,674	1,674
At 30 September 2024	26,427	26,427
Carrying amount		
At 30 September 2024	5,024	5,024
At 30 June 2023	6,698	6,698

10. Debtors

	30/09/24	30/06/23
	£	£
Trade debtors	227,421	82,102
Other debtors	157,064	-
	384,485	82,102

11. Creditors: amounts falling due within one year

	30/09/24	30/06/23
	£	£
Trade creditors	18,725	29,302
Corporation tax	28,175	32,141
Social security and other taxes	90,864	10,439
	137,764	71,882

12. Called up share capital
Issued, called up and fully paid

	30/09/24		30/06/23
	No	£	No £
Ordinary shares shares of £ 1.00 each	20,000	20,000	20,000 20,000

UK Business College Ltd

Notes to the financial statements (continued) Period ended 30 September 2024

13. Related party transactions

During the period the company entered into the following transactions with related parties:

	Transaction value		Balance owed by/(owed to)	
	Period ended	Year ended	Period ended	Year ended
	30/09/24	30/06/23	30/09/24	30/06/23
	£	£	£	£
Directors remuneration	104,500	28,032	-	-

14. Head of provider remuneration

The head of provider received a gross salary of £104,500 during this 15 month period (£83,600 on annual basis) and no further benefits. The amount for 2023 was £28,032 and no further benefits. This was a multiple of 4.4 times (2023 - 1.7 times) the median salary and remuneration of all staff. The company performed well under leadership of the head of provider. The directors do not consider the head of provider's remuneration to be excessive.

15. Staff remuneration

The directors and any of the contractors/consultants whose services were used did not receive remuneration on a full-time equivalent basis of over £100,000 per annum.

16. Details of grant and fee income

All the fee income earned during this year and the previous year falls in the category of fee income from non-qualifying courses.